

31A-22-507 Credit union groups.

- (1) The lives of a group of individuals may be insured under a policy issued to a policyholder who is:
 - (a) a credit union; or
 - (b) trustees or agents designated by two or more credit unions.
- (2) A policy described in Subsection (1) shall insure members of a credit union for the benefit of persons other than:
 - (a) the credit union;
 - (b) trustees of the credit union;
 - (c) agents of the credit union; or
 - (d) an official of an entity described in Subsections (2)(a) through (c).
- (3) The policies are subject to the requirements of this Subsection (3).
 - (a) The persons eligible for insurance are:
 - (i) all of the members of the credit union; or
 - (ii) all of any classes of the members of the credit union.
 - (b) The premiums shall be paid by the policyholder. Except as provided in Section 31A-22-512, a policy on which no part of the premium is collected from the covered members specifically for their insurance shall insure all eligible members.
 - (c) A group policy issued under this section is not subject to Sections 31A-22-517 through 31A-22-521.

Amended by Chapter 125, 2005 General Session